

demise so far as may be necessary for the purposes embraced within the object and intent of this charter, and shall have perpetual succession, and by their corporate name may sue and be sued, plead and be impleaded in any of the courts of this state, and may have and use a common seal, and shall have and enjoy all other rights and privileges which other corporate bodies for like purposes may and of right do enjoy and exercise, and may make all by-laws, rules and regulations which they may deem necessary for the government of the corporation, or effecting the object for which it is created, not inconsistent with the constitution and laws of this state or the United States.

General meeting
of stockholders.

SEC. 4. That it shall be the duty of the commissioners named in this act for receiving subscriptions, or a majority of them, as soon as the sum of twenty-five thousand dollars shall have been subscribed in manner aforesaid, and five per centum thereof paid to them, to give public notice thereof, and at the same time to call a general meeting of the stockholders, giving at least twenty days' notice of the time and place of meeting, a majority of the stockholders being present in person or by proxy, shall elect a president, treasurer and nine directors out of the number of stockholders, and enact such by-laws as they may deem necessary for their government, and the said president and directors shall have power to perform all the duties necessary in the government of the corporation and the transaction of the business of the company, and at that meeting the stockholders shall fix on the day and place when the annual election shall be held for president, treasurer and directors, who shall hold their office for one year only, but if the day of annual election of officers should under any circumstances pass without election, the corporation shall not thereby be dissolved, but the officers previously elected shall continue in office until a new election takes place.

Officers.

By-laws.

Authority of
president and
directors.

Annual election.